

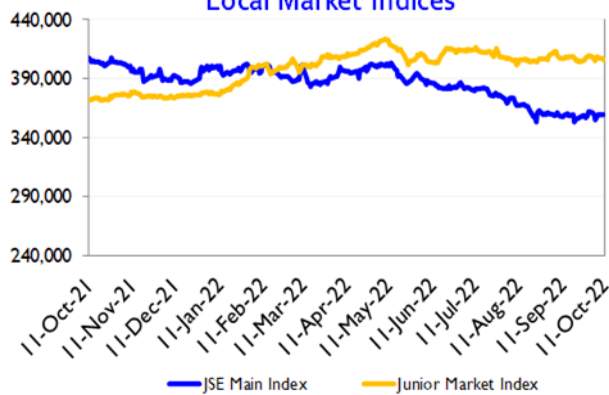
IMF Warns 'Worst is Yet to Come' as Steps to Slow Inflation Raise Risks

The International Monetary Fund (IMF) warned of a worsening outlook for the global economy, highlighting that efforts to manage the highest inflation in decades may add to the damage from the war in Ukraine and China's slowdown. The IMF cuts its forecast for global growth next year to 2.7%, from 2.9% seen in July and 3.8% in January, adding that it sees a 25% probability that growth will slow to less than 2%. The risk of policy miscalculation has risen sharply as growth remains fragile and markets show signs of stress, the IMF said Tuesday in its World Economic Outlook. About one third of the global economy risks contracting next year, it said, with the US, European Union and China all continuing to stall.

The impact of the Federal Reserve's monetary policy tightening will be felt globally, with the dollar's strength versus currencies in emerging and developing markets adding to inflation and debt pressures. Excluding the unprecedented slowdown of 2020 because of the coronavirus pandemic, next year's performance would be the weakest since 2009, in the wake of the global financial crisis. To be sure, the IMF sees greater risk from central banks doing too little rather than too much amid persistent price pressures, a mistake that would cost them credibility and only increase the eventual cost to bring prices under control. For this year, the IMF sees world growth of 3.2%, unchanged from July but down by more than a quarter from the 4.4% projected in January, before Russian President Vladimir Putin ordered an invasion of Ukraine, which disrupted food and fuel flows and exacerbated inflation globally.

Source: Bloomberg

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	373,382.36	136.18	0.04%	-6.92%	-8.89%
JSE Index	359,502.62	293.25	0.08%	-9.25%	-11.69%
All Jamaican Composite Index	410,175.31	436.68	0.11%	-6.42%	-8.62%
JSE Select Index	9,049.00	34.98	0.39%	-8.44%	-8.10%
Junior Market Index	4,141.94	-15.18	-0.37%	20.82%	26.37%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	17.65%	ROC	-23.64%
SCIUS	12.74%	MPCCELUS	-20.00%
SILUS	11.00%	MPCCEL	-15.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **35** advanced, **51** declined and **6** traded firm.

Foreign Exchange Market

Currency	11-Oct	10-Oct	DoD % Δ	YTD% Δ
USD:JMD	153.49	153.93	-0.29%	-1.03%
GBP:JMD	170.40	172.85	-1.42%	-18.9%
CAD:JMD	111.88	113.66	-1.56%	-8.9%

International Markets

International Equity Markets					International Currency Market				
Index	11-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	11-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,588.84	-0.65%	-24.70%	-17.71%	EUR: USD	0.9703	0.01%	-14.66%	-16.01%
Dow Jones	29,239.19	0.12%	-19.54%	-15.24%	GBP: USD	1.10	-0.77%	-18.93%	-19.31%
FTSE All Share	3,749.50	-1.12%	-10.90%	-7.83%	USD: CAD	1.38	0.09%	9.14%	10.49%
Euro Stoxx 50	3,340.35	-0.49%	-22.29%	-17.98%	USD: JPY	145.84	0.08%	26.73%	28.71%
Nikkei 225	26,401.25	-2.64%	-8.30%	-7.36%					
MSCI World Index	551.86	-1.01%	-26.89%	-22.88%					
Global Interest Rates					Commodities				
Rates	11-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.94%	6.00	243.00	233.00	Crude Oil	88.56	-2.82%	17.75%	9.99%
10-Year UK Gilt	4.44%	-3.00	347.00	325.00	Gold	1,666.49	-0.13%	-8.90%	-5.00%
GOJ 2025 Global Bond	6.44%	9.00	240.00	280.00	Silver	19.16	-2.26%	-17.78%	-15.14%
					Aluminium	2,250.50	-0.42%	-19.84%	-26.55%

Caribbean & Latam

- An index of emerging market stocks slumped 2.3% on Tuesday, on course for its biggest one-day drop in four months as recession and inflation fears gripped investors, while deflation in Brazil hit the real.

USA & Canada

- The Dow eked out a win Tuesday, as investors had to contend with wild moves in stocks amid hawkish Federal Reserve commentary pointing to the need to tighten monetary policy further and keep rates higher for longer weighed on stocks.

Europe

- European stocks closed lower on Tuesday, posting losses for a fifth straight session, as worries about surging inflation, rising interest rates and slowing growth continued to weigh on sentiment.

Asia

- Most Asian currencies weakened on Tuesday, battered by tepid risk sentiment as investors continued to exit regional bonds, while the Malaysian ringgit hit a fresh 24-year low after the country's parliament got dissolved.



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 10, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9264	-9.80%	-8.63%	1.71%
Global Equity	J\$14.6138	-6.21%	-6.98%	0.00%
Global Fixed Income	J\$13.5872	3.56%	2.41%	4.76%
Global Money Market (US\$)	US\$11.3037	3.67%	2.88%	3.87%
Global Fixed Income (US\$)	US\$11.3444	0.79%	0.02%	4.02%
Local Money Market	J\$11.9188	4.30%	2.89%	5.67%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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